

Exhibit 4



March 22, 2014

Mr. Mark B Richards
Chief Executive Officer
Appleton Papers Inc.
825 E. Wisconsin Avenue
Appleton, WI 54912-0359

Re: Appleton Papers Inc. Employee Stock Ownership Plan

Dear Mr. Richards:

This letter will confirm the conditions and terms under which Reliance Trust Company ("Reliance") has agreed to serve as directed trustee under the Appleton Papers Inc. ("Company") Employee Stock Ownership Plan and Trust as amended (collectively the "ESOP")

1) In connection with the appointment of Reliance directed as trustee, Reliance hereby agrees to serve as trustee under the ESOP, with respect to fiduciary or other duties allocated to the trustee, under the terms of the current ESOP documents and this letter agreement, provided that a new Trust Agreement is prepared that is acceptable to both Reliance and Company.

In the management and control of the ESOP, Reliance shall be subject to the direction of the Company, provided, however, that Reliance shall only be subject to proper directions which are made in accordance with the terms of the ESOP and not contrary to ERISA. Reliance shall be under no obligation to determine if such directions are made in accordance with the terms of the ESOP and may rely on the Company to make such determinations. Reliance shall have no responsibility to review or make recommendations regarding investments for the ESOP made at the direction of the Company or any other party assigned the responsibility under the ESOP to determine the investments for the ESOP. The Company shall not issue any directions to Reliance that are in violation of the terms of the ESOP or prohibited by ERISA

2) For its services as a directed trustee, the Company will pay Reliance pursuant to the schedule attached as Addendum A.

3) To advise Reliance in connection with its duties hereunder, Reliance will engage Stout Risius Ross, Inc. as an independent appraiser and financial advisor as well as K&L Gates, LLP as its legal counsel. The Company will pay the reasonable expenses and fees of such independent appraiser and financial advisor as they relate to Reliance's services, promptly upon presentation of their invoices and such supporting documentation as the Company shall reasonably require. The expenses and fees of the independent

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appraiser and financial advisor may also be subject to separate letter agreements among the Company, the independent appraiser and financial advisor, and Reliance.

4) Recognizing that appointments of the type contemplated in this letter agreement can result in investigations, litigation, or other proceedings, the Company agrees, to the fullest extent federal law permits, to indemnify and hold Reliance and its directors, employees, and officers harmless against and from any and all claims, damages, expenses, liabilities, and losses whatsoever (including, but not limited to, any and all expenses reasonably incurred in investigating, preparing, or defending any investigations, litigation, or other proceedings, commenced or threatened, or any claim whatsoever, whether or not resulting in any liability), to which any or all of them may become subject under any applicable federal or state law or otherwise relating to Reliance's duties hereunder (including all events that occurred prior to Reliance's appointment). However, any such indemnification or agreement to hold Reliance harmless shall not apply to any claim, damage, expense, liability, or loss that is attributable to its/their bad faith, breach of fiduciary duty under ERISA, gross negligence, willful misconduct, or a material breach of the terms of this letter or any subsequent agreement.

If Reliance receives notice of any action or legal proceeding with respect to which indemnification may be sought from the Company pursuant to this paragraph 4 (a "Proceeding"), Reliance shall notify the Company of the Proceeding in writing within 30 days of its receipt of notice of the commencement of the Proceeding. However, the failure by Reliance to so notify the Company shall not relieve the Company from any liability, except to the extent that the failure to notify the Company shall actually have prejudiced the Company's defense of any Proceeding. The Company will be entitled to assume the defense of the Proceeding with counsel reasonably satisfactory to Reliance or to otherwise participate in the Proceeding. If the Company elects to assume the defense of the Proceeding, it then shall pay all costs of defense.

Reliance shall have the right to employ their own counsel in any Proceeding, if any one or more of the following conditions are satisfied:

- a. the Company shall authorize the employment by Reliance of their own legal counsel;
- b. legal counsel to Reliance advises Reliance that there may be one or more legal defenses available to them that are in addition to or different from defenses available to the Company and legal counsel for the Company declines to assert such defenses (in which case the Company shall not have the right to assume the defense of the Proceeding on behalf of Reliance); or
- c. in the reasonable opinion of legal counsel to Reliance a conflict of interest exists between the Company and Reliance that would make such separate representation advisable.



The Company shall reimburse Reliance for all reasonable documented expenses and fees immediately when Reliance incurs them in connection with any Proceeding, including the expenses and fees of investigating, of responding to discovery proceedings, of testifying in any hearing, and of consulting with the Company or its advisors and attorneys, and for the reasonable documented expenses and fees of the experts and legal counsel (unless the Company has elected to assume the defense of the Proceeding) whom Reliance engages for any Proceeding.

If Reliance seeks payment from the Company to enforce the indemnification or agreement to hold harmless pursuant to this paragraph 4, Reliance shall provide the Company all applicable invoices for such claims and any supporting documentation as the Company reasonably shall require. Reliance shall return to the Company the amount of such reimbursements that Reliance receives if a court, from which no appeal can be or is taken, determines that Reliance is not entitled to indemnification pursuant to the last sentence of paragraph 4 above.

5) Regardless of the cancellation or termination of this letter agreement, the covenants of the Company contained in this letter agreement shall remain in full force and effect before, during, and after any period during which Reliance serves as trustee. The covenants of the Company shall be binding upon any successors and assigns of the Company.

6) The purpose of this letter agreement is to outline in general terms the duties Reliance is to perform and its remuneration therefor. Reliance's actual duties may be governed by additional written agreements, including those that the parties may execute from time to time, and by applicable law and regulations. However, no verbal or other agreements of the parties shall be legally binding unless and until such agreements are reduced to writing and the party against whom enforcement thereof is sought signs them.



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If the foregoing accurately sets forth the agreement between Reliance and the Company, please have the Company indicate its acceptance and approval by executing a copy of this letter agreement at the place provided below and returning it to Reliance, whereupon it will become a binding agreement.

Very truly yours,

RELIANCE TRUST COMPANY

By: 

ACCEPTED AND AGREED TO effective
as of the 15th day of April,
2013.

APPLETON PAPERS INC.

By: 

Name: THOMAS FENDER

Title: SVP-CFO



ADDENDUM A
DIRECTED TRUSTEE SERVICES

Annual Fee of \$170,000

ANCILLARY FEES

Fiduciary Fees

<u>Professional Services rates</u>	\$250 per hour
<u>Annual Valuation Review</u>	\$1,500.00

Administrative Fees *

<u>Wires - Incoming or Outgoing to/from Reliance</u>	\$30 per wire
<u>Stop Payments</u>	\$25 each
<u>Rollover Distributions</u>	\$20.50 per check
<u>In-Kind Distributions</u>	\$125 per distribution
<u>Lump Sum Distributions, Loans, Hardships & Trust Checks</u>	\$50.00 per check
<u>Recurring Payments</u>	\$3.50 per check/ACH
<u>Replacement Tax Reporting</u>	\$30 per 1099-R
<u>Purchases/Sales of Investments</u>	\$25 per transaction
<u>Sub-accounts</u>	\$250 per account
<u>Additional Statement Copies</u>	\$25 electronic/\$50 hardcopy
<u>Express Mail Delivery Fees and Postage</u>	Billed at actual cost
<u>Special Services Fee</u>	\$250 per hour
<u>Termination Fee</u>	\$500 fee plus transactions

PROVISIONS:

1. Reliance retains the right to re-price fees upon receipt of additional information acquired in the due diligence process prior to formally accepting the appointment.
2. Most standard expenses associated with establishing the plan and trust with Reliance are covered by the first year annual fees; however, Reliance may assess additional fees when excessive consultation and negotiations are required.
3. This agreement will remain in place for at least one year unless Reliance is removed in accordance with the Trust Agreement.
4. Fees are billed monthly. Additional charges will be billed for travel, express delivery, fed wires, special reporting, overdrafts, and other extraordinary services requested or required.
5. Additional charges are assessed for custody of investment assets such as insurance policies, GICs, CDs, limited partnerships, or other unique assets.
6. Necessary services provided by other professionals for accounting, advisory, legal, proxy tabulation services shall be charged to the trust or plan sponsor, as defined in the trust agreement.



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7. In the event of a corporate action involving a tender offer, sale of the company stock, acquisition of another company, recapitalization, and redemption will be subject to a separate engagement fee as well as potential expenses associated with the services of a financial advisor and legal counsel.